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up and talk to them when I need to and make sure that they've got phone service. But one of the things we said when we created this was, you couldn't have more than a 12 percent rate of return and get the money shipped from one side of the state to the other. Had to have a cap of 12 percent of rate of return. There are 17 companies, largely rural, that don't apply for the Universal Service Fund. Why don't they? Well, there's a rather large number of rural phone companies that are doing very well, thank you very much, to the tune of 30, 35 and 40 percent profit margins. Their rate of return is astronomical, and they're not asking for Universal Service Fund because they would have to lower from where they are, down to 12 percent to get the money. What this bill says is we're going to create a new pot of money and we'll give it without regards to your rate of return, unlike Universal Service Fund. When this bill gets done, you can take the pot of money that Senator Beutler is most concerned over...

SENATOR CUDABACK: One minute.

SENATOR LANDIS: ...and it's, frankly, Lincoln money, and you can send it to a rural Nebraska where they have a 30 percent rate of return in their phone company who won't use the Universal Service Fund but who will be able to use the NIEF funds and this money, and you'll send money from our ratepayers to those ratepayers while that telephone company is making money hand over fist. And in addition to that money that they're making hand over fist, and won't participate in the Universal Service Fund, we're going to give them this money as well. Isn't that piling on? And if so, who are the chief beneficiaries of LB 827? Are they not the incumbent phone companies? Let's see what they get. They get protection from the public sector; they get insurance that whoever their potential competitor is will have to pay the highest possible price to get leased fiber; and, third, they get access to a pot of money with no restrictions on their rate of return, unlike the pot of money that we've created elsewhere.

SENATOR CUDABACK: Time.

SENATOR LANDIS: Now, I understand that there's some desire that